

The Board of Trustees
of the
School and Institutional Trust Lands Administration

☒ *New Policy*

Policy Statement No. 98-02

Subject: Donations and Gift Acceptance Policy

Cause No. 1

The Board of Trustees of the School and Institutional Trust Lands Administration met in open and public session on June 12, 1998, and by majority vote declares the following to be an official policy of the Board.

WHEREAS, the Constitution of the State of Utah allows the permanent State School Fund to receive revenue by bequest or donation (Article X Education, Sec. 5 (1) (f); and

WHEREAS, the Board of Trustees of the State of Utah School and Institutional Trust Lands Administration desires to receive funds by bequest, donation or any other provision of law.

NOW, THEREFORE, be it resolved that the Board of Trustees adopts the following Donations and Gift Acceptance Policy.

1. The School and Institutional Trust Lands Administration may accept unrestricted gifts on behalf of the Utah Common Schools Trust Fund. Gifts to the 11 other beneficiaries will not be accepted. Gifts for the operation of the Trust Lands Administration may also be accepted.
2. The primary intent in receiving gifts and donations is to build the permanent State School Fund and provide profitable cash flows to the beneficiary.
3. All gifts which are accepted for the Common Schools Fund by the Trust Lands Administration shall acquire the trust mandate and be managed according to existing laws and rules.
4. Each gift shall be evaluated on its merits. The suitability of any gift will be determined subject to the scrutiny of the Trust Lands Administration staff under the supervision of the Director. The acceptance of any gift is subject to the approval of the Director.

5. All donors of significant gifts must be represented by their own competent legal and/or financial counsel in order to avoid allegations or charges of conflict of interest, undue influence or unauthorized practice of law.
6. Donors of real or personal property, which exceeds \$5,000 in value (other than cash or marketable securities), are subject to applicable federal disclosure statutes. Potential donors will be notified of that requirement and advised to seek legal and/or financial counsel.
7. Donors of real or personal property, which exceeds \$5,000 in value (other than cash or marketable securities), are required to attach an appraisal summary to their tax return signed by a qualified appraiser and the Director of the Trust Lands Administration.
8. Gifts of real or personal property may be sold at any time. However, if the property is sold by the Trust Lands Administration within two years of the gift, a report of all facts must be provided to the Internal Revenue Service within 90 days of the transaction. Therefore, appropriate records of all gifts, which exceed \$5,000 in value (other than cash or marketable securities), must be maintained by the Trust Lands Administration for a minimum of two years.